



Douglas La Follette, *Secretary of State*  
Dawn Marie Sass, *State Treasurer*  
J.B. Van Hollen, *Attorney General*  
Tia Nelson, *Executive Secretary*

125 S. Webster Street  
Room 200  
PO Box 8943  
Madison, WI 53708-8943

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608 266-0034 LOANS  
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**Managing Wisconsin's trust assets for public education.**

## AGENDA

October 31, 2007

2:00 P.M.

Board of Commissioners of Public Lands

125 S. Webster Street, Room 200

Madison, Wisconsin

1. Call to Order
2. Approve Minutes – October 2, 2007
3. Approve Loans
4. Loan Limit Exceptions
  - A. City of Green Bay
  - B. City of Sheboygan
5. Executive Secretary's Report
6. Adjourn

**BOARD MEETING  
OCTOBER 31, 2007**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the October 2, 2007, board meeting.

Board Meeting Minutes  
October 2, 2007

**ITEM 1. CALL TO ORDER**

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m.

Present were:

- |                                    |  |
|------------------------------------|--|
| Doug La Follette, Board Chair      | Secretary of State                     |
| Dawn Marie Sass, Commissioner      | State Treasurer                        |
| Tia Nelson, Executive Secretary    | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary       | Board of Commissioners of Public Lands |
| Coletta DeMuth, Loan Analyst       | Board of Commissioners of Public Lands |
| Bob Hunter, Asst. Attorney General | Dept. of Justice                       |

**ITEM 2. APPROVE MINUTES – September 18, 2007**

**MOTION:** Commissioner Sass moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 2-0.

**ITEM 3. APPROVE LOANS**

Board Chair La Follette asked if the loans had received legal review; Asst. Attorney General Hunter replied that the loans had received legal review and are for public purpose.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Ripon County of Fond Du Lac Application #: 02008024 Purpose: Fund share of new fire station	Town Rate: 5.50 Filed: September 17, 2007	\$274,000.00
2. Sparta County of Monroe Application #: 02008025 Purpose: Finance a water tower and water system improvements	City Rate: 5.50 Filed: September 24, 2007	\$1,000,000.00
<b>TOTAL</b>		<b>\$1,274,000.00</b>

**MOTION:** Commissioner Sass moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed, 2-0.

**ITEM 4. EXECUTIVE SECRETARY’S REPORT**

Executive Secretary Nelson reported that the agency’s biennial report would be published soon and that a new loan brochure had been designed.

**ITEM 5. ADJOURN**

**MOTION:** Commissioner Sass moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed; 2-0.



Tia Nelson, Executive Secretary

**BOARD MEETING  
OCTOBER 31, 2007**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Caledonia County of Racine Application #: 02008029 Purpose: Finance road and bridge construction	Village Rate: 5.00 Filed: October 2, 2007	\$424,103.00
2. Fitchburg County of Dane Application #: 02008028 Purpose: Finance economic development in TIF #4	City Rate: 5.25 Filed: October 15, 2007	\$500,000.00
3. La Crosse County of La Crosse Application #: 02008031 Purpose: Finance municipal transit exchange center	City Rate: 5.00 Filed: October 19, 2007	\$6,500,000.00
4. New Glarus County of Green Application #: 02008032 Purpose: Finance land acquisition and site preparation in TIF #2	Village Rate: 4.75 Filed: October 19, 2007	\$260,000.00
5. Newark County of Rock Application #: 02008027 Purpose: Finance addition to town hall	Town Rate: 5.00 Filed: October 4, 2007	\$150,000.00
6. Northfield County of Jackson Application #: 02008030 Purpose: Finance recycling shed, fire truck, road improvements	Town Rate: 5.00 Filed: October 18, 2007	\$50,000.00
7. Oregon County of Dane, Green And Rock Application #: 02008026 Purpose: Finance renovation of elementary school	School Rate: 5.00 Filed: September 19, 2007	\$250,000.00
8. Wauwatosa County of Milwaukee Application #: 02008033 Purpose: Purchase recycling carts for the city	City Rate: 4.75 Filed: October 19, 2007	\$500,000.00
<b>TOTAL</b>		<b>\$8,634,103.00</b>

**BOARD MEETING  
OCTOBER 31, 2007**

**AGENDA ITEM 4A  
LOAN LIMIT EXCEPTION – CITY OF GREEN BAY**

The loan limit is currently set at **\$5,000,000** for all loans to any customer in a calendar year.

The city of Green Bay requests an exemption to exceed the annual borrowing cap. The city would like to borrow **\$3,500,000** in 2007 for an economic development project, which is described on the following page.

During this calendar year, the Board already approved loans to the city of Green Bay totaling \$2,600,000 and \$750,000. With the addition of this loan, the city would exceed the lending cap by **\$1,850,000**.

As the Trust has sufficient money to lend at the present time, the staff recommends that the Board of Commissioners of Public Lands grant the exemption.



Douglas R. Daul  
Finance Director/Clerk

Office of the City Finance Director

Dawn M. Foeller, C.P.A.  
Comptroller/Treasurer

October 18, 2007

Ms. Coletta Demuth  
BCPL  
125 s Webster St.  
Madison WI 53708

Dear Coletta,

The City of Green Bay is in need of funding to continue the revitalization of our waterfront. We are requesting \$3.5 million to assist in blight elimination in the form of undeveloped land in an urban setting. We wish to construction a mixed used development directly on the Fox River. The building will have condos, businesses and a whole foods market.

This request may exceed your annual borrowing limit and I ask that you bring this issue to your board at its next regularly scheduled meeting.

As always, thank you for your partnership with the City of Green Bay.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Daul', written over a horizontal line.

Douglas R. Daul  
Clerk/Finance Director

**BOARD MEETING  
OCTOBER 31, 2007**

**AGENDA ITEM 4B  
LOAN LIMIT EXCEPTION – CITY OF SHEBOYGAN**

The loan limit is currently set at **\$5,000,000** for all loans to any customer in a calendar year.

The city of Sheboygan requests an exemption to exceed the annual borrowing cap. The city would like to borrow **\$5,900,000** in 2007 to pay its unfunded pension liability.

During this calendar year, the Board has already approved a loan to the city of Sheboygan totaling \$935,000. With the addition of this loan, the city would exceed the lending cap by **\$1,835,000**.

As the Trust has sufficient money to lend at the present time, the staff recommends that the Board of Commissioners of Public Lands grant the exemption.



Ms. Coletta B. DeMuth  
Loan Analyst  
Board of Commissioners of Public Lands  
125 S. Webster Street, Room 200  
P.O.Box 8943  
Madison, WI 53708-8943

Dear Ms. DeMuth:

The City of Sheboygan requests an exception to the \$5 Million dollar borrowing limit. The employer unfunded actuarial accrued liability of the City of Sheboygan is currently valued at \$12,291,932.40. The Common Council has resolved to repay the full amount in 2007. City funds available total \$6,391,932.40 leaving a balance of \$5.9 Million which the City requests to borrow from the Board of Commissioners of Public Lands.

The intent of the City of Sheboygan is to borrow the \$5.9 Million over twenty (20) years. A Resolution authorizing the borrowing was introduced at the October 15, 2007 Common Council meeting. It is anticipated the borrowing authorization resolution will be approved at the November 5, 2007 Common Council meeting.

The City requests a "Worksheet for Application Request" to submit with the authorizing resolution.

Sincerely,

Mayor Juan Perez, J.D.

cc: Nancy Buss, Interim Finance Director

OFFICE OF MAYOR

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SHEBOYGAN, WI  
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